



MINISTERIO
DE HACIENDA

THE REPUBLIC OF EL SALVADOR ANNOUNCES THE RESULTS OF ITS INVITATION FOR OFFERS TO TENDER FOR CASH THE OFFERS

San Salvador, El Salvador, October 11, 2024 – The Republic of El Salvador (the “Republic” or “El Salvador”), announced today the results of an Invitation for each holder to submit offers (the “Offers”) to tender for cash the notes set forth in the table below (collectively, the “Notes”), upon the terms and subject to the conditions described in the invitation, dated October 4, 2024 (the “Invitation”). The Invitation and withdrawal rights expired as scheduled at 5:00 p.m., New York time on October 10, 2024.

The following table sets forth the results of the Invitation:

<u>Securities</u>	<u>CUSIPs, ISINs and Common Codes</u>	<u>Principal Amount Outstanding as of October 4, 2024</u>	<u>Principal Amount Tendered</u>	<u>Percentage of Principal Amount Tendered</u>
6.375% Notes due 2027 (the “ <u>2027 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 AS1 ISIN: US283875AS10 Common Code: 111168059 <i>Regulation S</i> CUSIP: P01012 AT3 ISIN: USP01012AT38 Common Code: 111168075	U.S.\$633,065,000	U.S.\$245,657,000	38.80%
8.625% Notes due 2029 (the “ <u>2029 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 BW1 ISIN: US283875BW13 Common Code: 157312162 <i>Regulation S</i> CUSIP: P01012 BX3 ISIN: USP01012BX31 Common Code: 157242083	U.S.\$529,532,000	U.S.\$172,941,000	32.66%
9.250% Notes due 2030 (the “ <u>2030 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 CE0 ISIN: US283875CE06 Common Code: 280751413 <i>Regulation S</i> CUSIP: P01012 CF1 ISIN: USP01012CF16 Common Code: 280751405	U.S.\$1,000,000,000	U.S.\$354,666,000	35.47%
Macro Variable Interest Only Step-Up Notes (the “ <u>Interest Only Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875CD2 ISIN: US283875CD23 Common Code: 280750492 <i>Regulation S</i> CUSIP: P01012CE4 ISIN: USP01012CE41 Common Code: 280751219	U.S.\$1,000,000,000 ⁽¹⁾	U.S.\$182,609,000	18.26%
7.625% Notes due 2034 (the “ <u>2034 Notes</u> ”)	<i>Rule 144A</i> CUSIP: 283875 AM 4 ISIN: US283875AM40 Common Code: 020163186	U.S.\$286,458,000	U.S.\$38,275,000	13.36%

<u>Securities</u>	<u>CUSIPs, ISINs and Common Codes</u>	<u>Principal Amount Outstanding as of October 4, 2024</u>	<u>Principal Amount Tendered</u>	<u>Percentage of Principal Amount Tendered</u>
	<i>Regulation S</i> CUSIP: P01012 AM 8 ISIN: USP01012AM84 Common Code: 020163232			
7.650% Notes due 2035 (the " <u>2035 Notes</u> ")	<i>Rule 144A</i> CUSIP: 283875 AN 2 ISIN: US283875AN23 Common Code: 022168100 <i>Regulation S</i> CUSIP: P01012 AN 6 ISIN: USP01012AN67 Common Code: 022168134	U.S.\$1,000,000,000	U.S.\$166,575,000	16.66%
7.625% Notes due 2041 (the " <u>2041 Notes</u> ")	<i>Rule 144A</i> CUSIP: 283875 AQ5 ISIN: US283875AQ53 Common Code: 058774065 <i>Regulation S</i> CUSIP: P01012 AR7 ISIN: USP01012AR71 Common Code: 058774081	U.S.\$653,500,000	U.S.\$137,636,000	21.06%
7.1246% Notes due 2050 (the " <u>2050 Notes</u> ")	<i>Rule 144A</i> CUSIP: 283875BZ4 ISIN: US283875BZ44 Common Code: 203733224 <i>Regulation S</i> CUSIP: P01012CA2 ISIN: USP01012CA29 Common Code: 203717911	U.S.\$1,097,000,000	U.S.\$333,642,000	30.41%
9.500% Notes due 2052 (the " <u>2052 Notes</u> ")	<i>Rule 144A</i> CUSIP: 283875CB6 ISIN: US283875CB66 Common Code: 220679225 <i>Regulation S</i> CUSIP: P01012CC8 ISIN: USP01012CC84 Common Code: 220679217	U.S.\$1,000,000,000	U.S.\$124,466,000	12.45%

(1) The outstanding Reference Notional Amount of the Interest Only Notes.

The Republic will announce the aggregate principal amount of Notes of each series definitively accepted for purchase, the proration factor and the aggregate principal amount of Notes of each series remaining outstanding following the completion of the Invitation on or before October 15, 2024 (the "**Acceptance Date**").

The principal amount of each holder's validly tendered Notes expected to be accepted for purchase is determined by multiplying each holder's tender of Notes by the approximate proration factor indicated in the table above, and rounding the product down to the nearest U.S.\$1,000. The Republic expects to accept tenders of Notes subject to proration to the extent such proration does not result in (i) the relevant holder transferring Notes to the Republic in a principal amount of less than U.S.\$5,000, being the minimum denomination of each of the 2027 Notes and the 2029 Notes, or less than U.S.\$10,000, being the minimum denomination of each of the 2034 Notes and the 2035 Notes, or less than U.S.\$150,000, being the minimum denomination of each of the 2030 Notes, the Interest Only Notes, the 2041 Notes, the 2050 Notes and the 2052 Notes, as applicable, and (ii) the Notes in a principal amount of less than the applicable minimum denomination being returned to the relevant holder. If, due to proration, less than the applicable minimum denomination would be returned to the holders, then the Republic will either accept all or reject all of the tendered amount.

The settlement of validly tendered and accepted Notes is scheduled to occur on or before October 16, 2024 (the "**Settlement Date**"), subject to the terms and conditions set forth in the Invitation. Holders whose Notes are accepted for purchase (after proration) by the Republic will be entitled to receive for such Notes the applicable purchase price plus applicable accrued and unpaid interest to (but excluding) the Settlement Date ("**Accrued Interest**"). The aggregate purchase price plus Accrued Interest to be paid by the Republic is expected to be approximately U.S.\$940.5 million. Any Notes tendered that are not accepted and purchased by the Republic as a result of the operation of the applicable proration provisions are expected to be returned to the relevant tendering holders on the Settlement Date.

The Republic reserves the right, in its sole discretion, to delay the Settlement Date. The Republic's expected acceptance of the Notes tendered and settlement of the Tender Offer on the Settlement Date are subject to the satisfaction by the Republic of the Financing Condition described in the Invitation which is expected to occur on October 16, 2024, subject to the conditions thereunder.

Any holder who fails to make delivery in accordance with the Invitation shall not be entitled to receive any payment therefore unless the Republic, in its sole discretion, determines to waive any such failure.

The Republic will cancel the Notes purchased pursuant to the Invitation following the Settlement Date.

The tender and information agent for the Invitation was D.F. King & Co., Inc., (the "**Tender and Information Agent**") and can be reached at www.dfking.com/salvador, salvador@dfking.com, by telephone at 1 (800) 290-6427 (U.S. toll free) and (212) 269-5550 (collect) or +44 20 7920 9700 (UK), in writing at 48 Wall Street, 22nd Floor New York, New York 10005 or 51 Lime Street, London EC3M 7DQ, United Kingdom.

The Dealer Manager for the Invitation was J.P. Morgan Securities LLC (the "**Dealer Manager**") and can be reached regarding the terms of the Invitation by telephone at +1 (212) 834-7279 (collect) or +1 (866) 846-2874 (U.S. Toll-free).

Disclaimer

This announcement is not an offer to purchase or the solicitation of an offer to sell the Notes. The invitation for each holder to submit Offers is only being made pursuant to the Invitation.

The distribution of materials relating to the Invitation, and the transactions contemplated by the Invitation, may be restricted by law in certain jurisdictions. The Invitation is made only in those jurisdictions where it is legal to do so. The Invitation is void in all jurisdictions where it is prohibited. If materials relating to the Invitation come into your possession, you are required to inform yourself of and to observe all of these restrictions. The materials relating to the Invitation do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. The Invitation does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. In any jurisdiction in which the Invitation is required to be made by a licensed broker or dealer and in which the Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Manager or such affiliates on behalf of El Salvador. See “*Certain Legal Restrictions*” and “*Jurisdictional and Eligibility Restrictions*” in the Invitation.

El Salvador will make (or cause to be made) all announcements regarding the Invitation by press release issued to an international news service, which is expected to be PR Newswire or another appropriate international news service, (the “News Service”), and will subsequently publish such announcement on the website of the Luxembourg Stock Exchange (www.luxse.com).

NONE OF EL SALVADOR, THE DEALER MANAGER OR THE INFORMATION AND TENDER AGENT MADE ANY RECOMMENDATION THAT ANY HOLDER TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER’S NOTES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION.

Important Notice

The distribution of the Invitation and the transactions contemplated hereby may be restricted by law in certain jurisdictions. Persons into whose possession the Invitation come are required by El Salvador and the Dealer Manager to inform themselves of and to observe any of these restrictions. Each person accepting the Invitation shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make an Invitation pursuant to the Invitation (including under the applicable securities laws referenced below), it has not distributed or forwarded the Invitation or any other documents or materials relating to the Invitation to any such person, and it has (before offering the Notes for exchange) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation.

The Invitation does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. Neither El Salvador nor the Dealer Manager accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

United Kingdom

The communication of the Invitation and any other offer material relating to the Invitation are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotion under Section 21 of the FSMA pursuant to Article 34 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“**Financial Promotion Order**”) or on the basis that any such communication is only directed at and may only be communicated to persons to whom these documents and/or materials may lawfully be communicated in accordance with the Financial Promotion Order.

Belgium

Neither this announcement, the Invitation nor any other documents or materials relating to the Invitation have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of April 1, 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Invitation may not be advertised and the Invitation will not be extended, and neither the Invitation nor any other documents or materials relating to the Invitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 10 of the Belgian Law of June 16, 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

France

This announcement and the Invitation are not being made, directly or indirectly, in the Republic of France (“**France**”) other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French Code monétaire et financier and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement, the Invitation nor any other documents or materials relating to the Invitation have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Invitation. The Invitation and any other document or material relating to the Invitation have not been and will not be approved, filed or reviewed by the Autorité des marchés financiers.

Italy

Neither this announcement, the Invitation nor any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”).

The Invitation is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999.

Holders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Invitation through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Invitation.